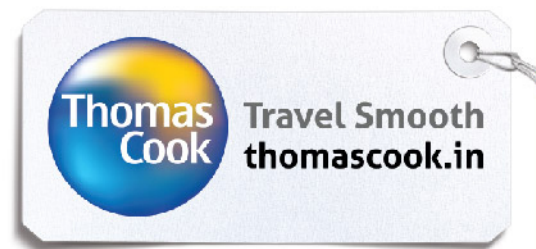


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



10th October, 2019

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK

Fax No.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Ref: Submission of information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sub: Press Release

We are enclosing herewith the Press Release dated October 10, 2019 titled: 'CRISIL assigns Thomas Cook India corporate credit rating of CCR AA-; reaffirms its ratings on the debt programmes and bank facilities of TCIL at 'CRISIL AA-/Stable/CRISIL A1+.'

This is for your information and records.

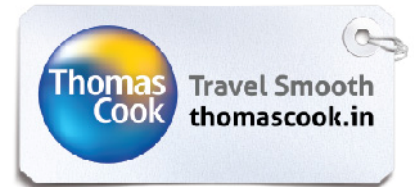
Thank you,
Yours faithfully,
For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a

Thomas Cook (India) Ltd.

A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai - 400 013.
Board No.: +91-22-4242 7000
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News Release

CRISIL assigns Thomas Cook India corporate credit rating of CCR AA-

Reaffirms its ratings on the debt programmes and bank facilities of TCIL at 'CRISIL AA-/Stable/CRISIL A1+'

Mumbai, October 10, 2019: The CRISIL credit rating rationale, dated October 9, 2019, communicated to Thomas Cook (India) Ltd., and uploaded on its portal, has assigned its corporate credit rating of 'CCR AA-' to Thomas Cook (India) Ltd. (TCIL). Additionally, CRISIL has reaffirmed its ratings on the debt programmes and bank facilities of TCIL at 'CRISIL AA-/Stable/CRISIL A1+'. This announcement further reflects that the ratings of Thomas Cook (India) Ltd. remain unaffected as the bankruptcy of Thomas Cook PLC in United Kingdom has no linkage with Thomas Cook (India) Ltd.

The ratings continue to reflect Thomas Cook India group's healthy business risk profile, driven by a dominant position in the forex business and strong brand equity in travel-related services; comfortable capital structure; and strong liquidity.

CRISIL CCR is a globally recognised rating of an issuer, indicating its degree of strength and ability to honour its debt obligations. Previously, on September 26, 2019, CRISIL's credit bulletin, which was communicated to TCIL and uploaded on its portal, had presented a stable outlook for the debt programmes and bank facilities of TCIL, with its ratings remaining unaffected by the bankruptcy of Thomas Cook PLC in the UK.

The October 9 rating rationale, further clarifies this, assigning the corporate credit rating of 'CCR AA-' to Thomas Cook (India) Ltd., and the rating of 'CRISIL AA-/Stable/CRISIL A1+' for its debt programmes and bank facilities. The credit rating is assigned taking into account the business and financial risk profiles of TCIL and its subsidiaries, including Sterling Holiday Resorts Ltd (Sterling), TCI, SOTC Travel Ltd ('CRISIL AA-/Stable'), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and DEI, all of which, are together referred to as the Thomas Cook India group, and are strategically important to, and have considerable operational integration with, TCIL. While earlier, the business and financial risk profiles of Quess were also considered, following the company's announcement of restructuring, Quess has not been considered a part of the group, to arrive at the ratings.

CRISIL further believes that Thomas Cook India Ltd. (TCIL) will continue to improve its cash accrual over the medium term, supported by a healthy business risk profile in the travel and forex segments. Moreover, recent investments in technology and synergic benefits of past acquisitions should result in improved profitability.

The bulletin further elaborates that Thomas Cook (India) Ltd. (TCIL) is a completely separate entity from Thomas Cook UK, post-acquisition of 77% stake by Canada based Fairfax Financial Holdings in 2012. While TCIL is a brand licensee of 'Thomas Cook' brand in India, there exists no shareholding or business linkage between the two companies.

Furthermore, while the brand has been licenced to TCIL until November 2024, TCIL is evaluating various options including transitioning to a new brand.

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office: A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Registered Office: 324, Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

Email id: enquiry@in.thomascook.com | CIN No.: L63040MH1978PLC020717

www.thomascook.in

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Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Ltd., said, *“CRISIL’s assigned and reaffirmed ratings for Thomas Cook India Ltd. continue to reiterate the strong leadership and financial position of the independent Thomas Cook India Group since its acquisition by Fairfax Financial Holdings in 2012. The report further highlights key strengths including its dominant position in the forex business and strong brand equity in travel-related services along with its comfortable capital structure.”*

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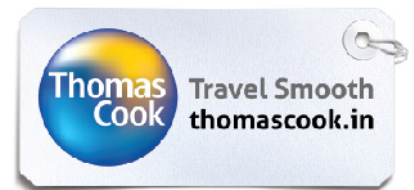
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About Thomas Cook (India) Limited: Set up in 1881, Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Travel Circle International Limited, Digiphotography Entertainment Imaging (DEI), Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 29 countries across 5 continents, a team of over 9700 and a combined revenue in excess of Rs. 6718.7 Cr. (over \$ 0.96 Bn.) for the financial year ended March 31, 2019.

TCIL has been felicitated with **The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Excellence in Domestic Tour Operations at the SATTE Awards 2018, Best Travel Entrepreneur of The Year at TTG Travel Awards 2017, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2018 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2018.**

CRISIL has reaffirmed the rating on debt programmes and bank facilities of Thomas Cook (India) Ltd at 'CRISIL AA-/Stable on the long-term bank facilities of TCIL and CRISIL A1+ rating on the short-term bank facilities and short-term debt of the Company.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 66.90% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

About Fairfax Financial Holdings Limited: Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Qess Corp Limited: TCIL owns 48.57% of Qess Corp Limited, a provider of integrated business services.

About Subsidiaries of Thomas Cook (India) Ltd.: Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

SOTC Travel Limited (Formerly known as SOTC Travel Private Limited) wholly owned subsidiary of TCIL is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

TCIL owns 100% of TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TC Forex) and TC Travel Services Limited (Formerly known as TC Travel and Services Limited) (TC Travel). TC Forex offers travel related foreign exchange products including Currency notes, Travel Cards and Traveller's cheques and TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance and more.

Thomas Cook India Group has recently completed its acquisition of a 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Qess Corp Limited: <http://www.quescorp.com>

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

Media Enquiries:

Thomas Cook India Limited: Suzanne Pereira | +91 98202 97665 | suzanne.pereira@in.thomascook.com

Communicate India: Kapil Daryani, +91 99872 10099, kapil@communicateindia.com | Natasha D'souza +91 98673 88748, natasha.d@communicateindia.com

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